

Orrick, Herrington & Sutcliffe LLP
666 Fifth Avenue,
New York, NY 10103
Tel: (212) 506-5000
Fax: (212) 506-5151

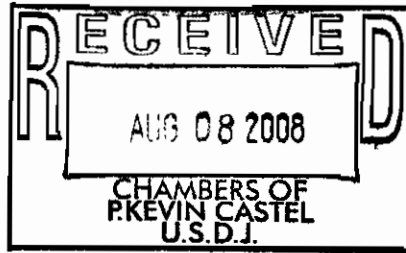
MEMO ENDORSED

Cravath, Swaine & Moore LLP
Worldwide Plaza, 825 Eighth Ave.
New York, NY 10019
Tel: (212) 474-1000
Fax: (212) 474-3700

August 8, 2008

BY HAND

Hon. P. Kevin Castel
United States District Judge for
the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 2260
New York, New York 10007-1581



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**Telenor East Invest AS v. Farimex Products, Inc., Eco Telecom Limited
and Altimo Holdings & Investments Limited (08-CV-5623-PKC)**

Dear Judge Castel:

Orrick, Herrington & Sutcliffe LLP appears for the plaintiff in this action, and Cravath, Swaine & Moore LLP appears for defendants Altimo Holdings & Investments Limited and Eco Telecom Limited ("Defendants"). Defendant Farimex Limited has not appeared. In accordance with Your Honor's Order of July 14, 2008, we write jointly with respect to the Court's suggestion that a mediator be engaged by the parties to attempt to resolve the difficulties between them, and to address various scheduling issues.

As is apparent from the complaint in this action, as well as the record in other proceedings involving the parties or their corporate affiliates before Judges Lynch and Chin, the courts of Ukraine, the courts of Russia, and arbitral forums in the United States and in Europe, there are extensive disputes between the parties involving billions of dollars in assets. While the resolution by agreement of those disputes would, of course, be welcome, the parties believe, with all respect to the Court, that the engagement of a mediator at this time would be unlikely to achieve a settlement.

We also write regarding the initial pre-trial conference scheduled for Friday, August 29, 2008. One of us has long-standing plans to be on vacation with his family that week, and the other has a client commitment in Asia. Accordingly, we respectfully request that the conference be re-scheduled, at the Court's convenience, for a later date. We are available for a brief telephone conference at the Court's convenience to set an adjourned date.

With respect to the pre-motion conference requested by Defendants, which is also scheduled for August 29, it is Defendants' position that, regardless of any discussions at such a conference, they will exercise their right to move to dismiss pursuant to Fed. R. Civ.P. 12(b)(6). Plaintiff agrees that defendants have the right to move to dismiss, notwithstanding any guidance from the Court at a pre-motion conference. Accordingly, the parties have agreed on a schedule,

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subject to the Court's approval, pursuant to which Defendants' motion will be briefed. The parties jointly propose the following schedule: Defendants' papers to be served by Friday, August 22, 2008; Plaintiff's papers in opposition to be served by Friday, September 26, 2008; Defendants' reply papers to be served by Friday, October 24, 2008. We respectfully request that Your Honor, by memorandum endorsement of this letter or otherwise, approve that schedule. Of course, the parties remain available for a conference regarding Defendants' contemplated motion at the Court's convenience.

Respectfully,

Ronald S. Rolfe
Ronald S. Rolfe

Robert L. Sills
Robert L. Sills

Given that the parties have no interest in retaining a private mediator and believe that a pre-motion conference (which not infrequently results in the narrowing of the issues, stipulations, etc.) would be a waste of their time, I will acquiesce. Pre-motion conference waived. Initial conference vacated. Proceed with motion as on agreed upon schedule.

ad
educator
of the
Court

U.S. DISTRICT COURT
S.D. ORDERED
8-8-08